



**Financial Results for the First Quarter ended 30 June 2017  
("1QFY2018")**



# Disclaimer

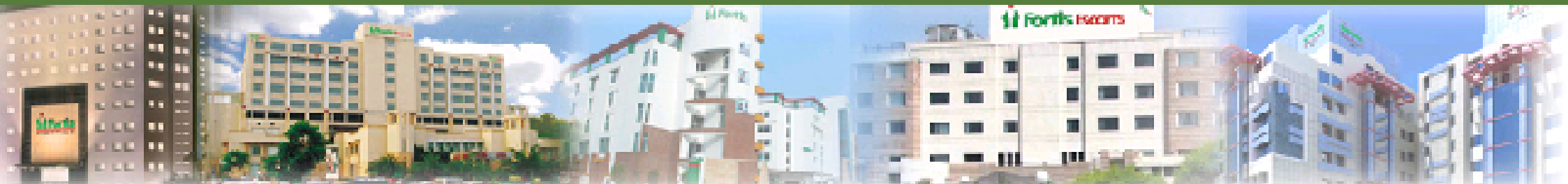
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This presentation is focused on comparing actual results from the period from 1 April 2017 to 30 June 2017 (“1QFY18”). Other than the comparative figures presented, no other comparative figures will be presented as the acquisition of the Portfolio of RHT as well as listing on the Singapore Stock Exchange was completed on 19 October 2012.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of income and occupancy rate, changes in operating expenses (including employee wages, benefits and training), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements. For further information, please also refer to RHT’s press release which is released in conjunction with this set of presentation.

The Indian Rupee and Singapore Dollar are defined herein as “INR” and “S\$” respectively. Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

# Portfolio



# RHT– 18 Quality Assets Spread Across India

## RHT:

- ✓ Investment mandate to invest in medical and healthcare assets and services in Asia, Australasia and other emerging markets
- ✓ A healthcare-related business trust listed on the SGX (current market cap of S\$723.0 m<sup>(1)</sup>)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

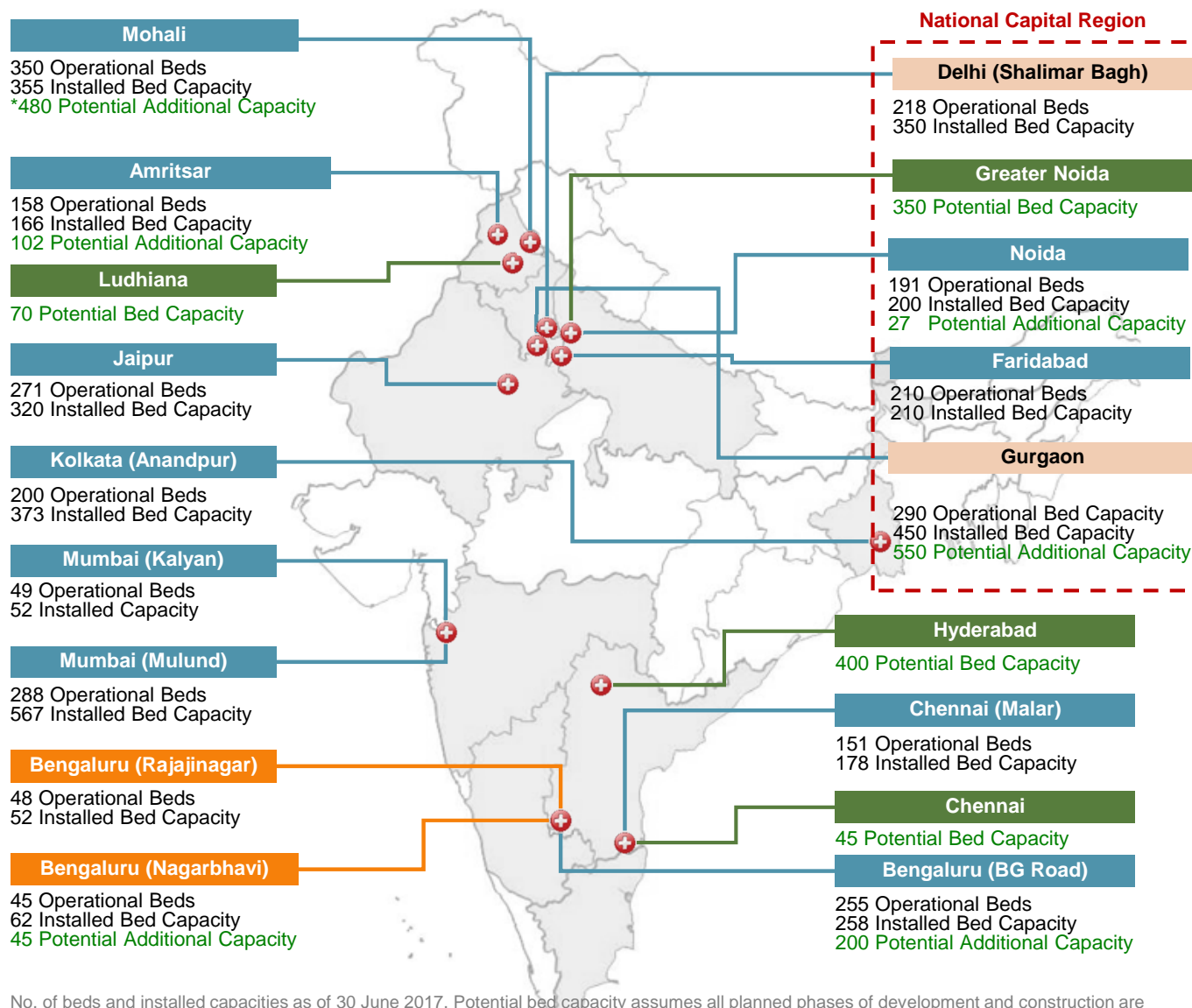
## RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,120.8m<sup>(2)(3)</sup>
- ✓ 12 RHT Clinical Establishments
- ✓ 4 Greenfield Clinical Establishments
- ✓ 2 Operating Hospitals managed and operated by RHT

## Premier Locations Across India:

- ✓ Approximately 3.6 million sq ft of built-up area across 10 states
- ✓ Sizeable population catchment
- ✓ Located near to major transportation nodes

- : 100% Owned RHT Clinical Establishment
- : Greenfield Clinical Establishments
- : Operating Hospitals
- : 49% Owned Clinical Establishment commencing 12 October 2016



No. of beds and installed capacities as of 30 June 2017. Potential bed capacity assumes all planned phases of development and construction are completed.

\* The development of the Mohali land is intended to be carried out in phases and will not result in an immediate addition in capacity of 480 beds upon completion of the initial phase of development.

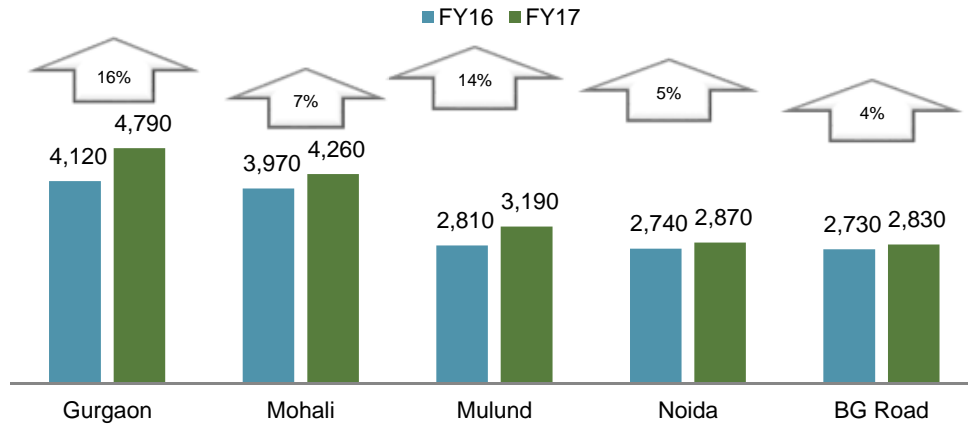
## Notes:

- (1) As at 30 June 2017. Source: SGX.
- (2) Based on S\$1 = INR 46.43 as at 31 March 2017. The appraised value of each of the portfolio assets by the independent valuers is as at 31 March 2017.
- (3) The portfolio value has taken into the effect the disposal of 51.0% economic interest in FHTL.

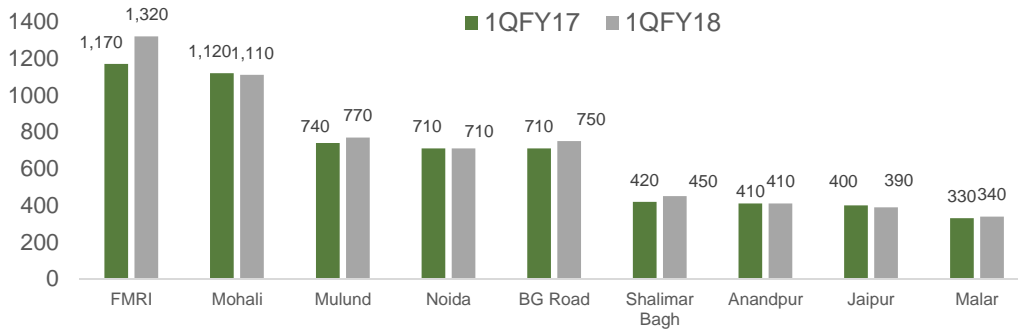


# Stable Portfolio and Growth

## Strong Revenue Increases in RHT Clinical Establishments (INR m)<sup>(1)</sup>



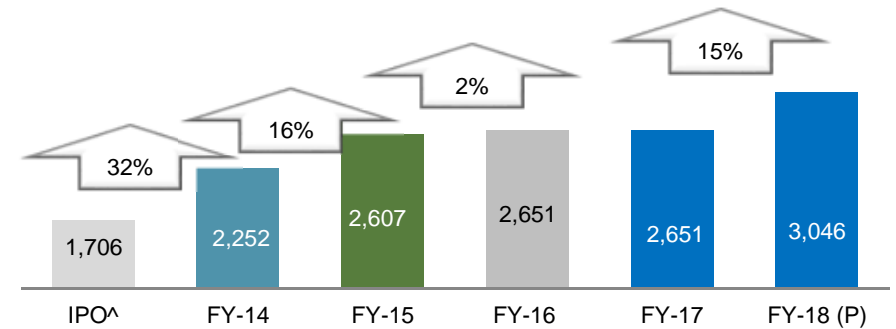
## Quarter on Quarter Growth in Operator's Revenue<sup>(1)</sup>



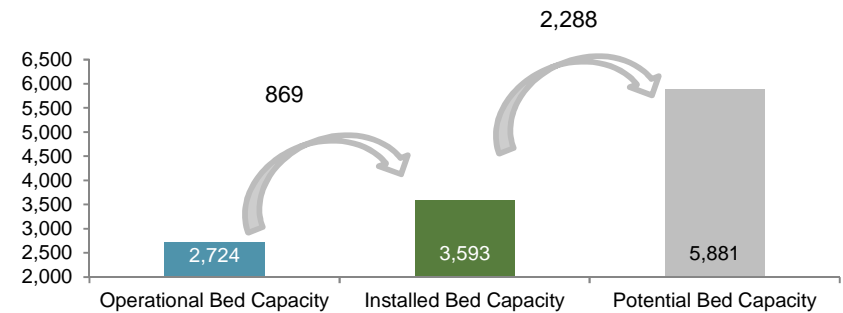
Rupees (in mil)

## Consistent Growth in Operational Beds Since Listing<sup>(1)</sup>

### Number of Operational Beds



## Strong Growth from Capacity Expansion<sup>(1)(2)</sup>



Notes:

(1) Figures are updated annually.

(2) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can be operated at each hospital when all stages of development are completed.

<sup>^</sup>Bed figures at IPO exclude Gurgaon Clinical Establishment as it was under development at the time of Listing.

Bed figures for FY-17(P) and FY-18(P) include bed capacity from ongoing projects currently under development.

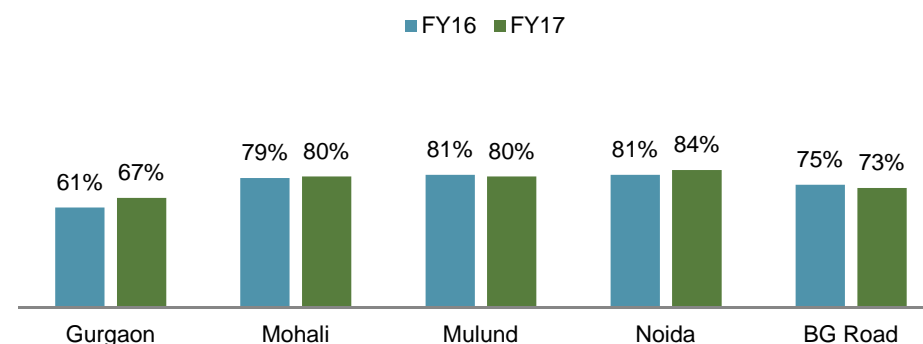
# Diversified Portfolio of Quality Assets

RHT's assets are spread across India with increasing income generated

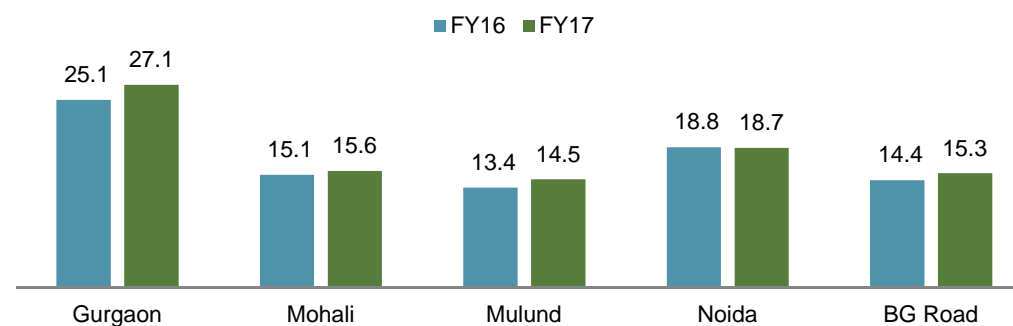
## Solid Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate
3Q FY14	10.23	78%
4Q FY14	10.72	73%
1Q FY15	12.31	74%
2Q FY15	12.66	74%
3Q FY15	13.23	72%
4Q FY15	12.91	75%
1Q FY16	13.47	72%
2Q FY16	12.94	80%
3Q FY16	13.28	75%
4Q FY16	13.93	73%
1Q FY17	14.23	76%
2Q FY17	14.16	84%
3Q FY17*	14.17	75%
4Q FY17*	14.36	71%
1Q FY18*	15.37	72%

## Stable Occupancy in RHT Clinical Establishments^



## ARPOB Growth in RHT Clinical Establishments^ (INR m)



Notes:

All figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals.

^ Source: Fortis presentation slides for FY17. Figures are updated annually.

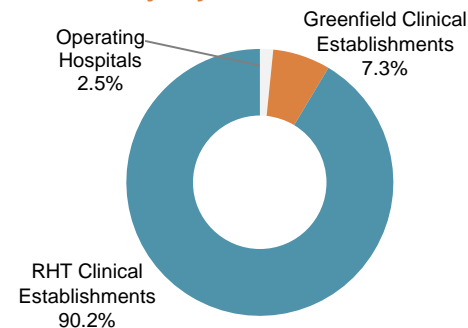
\* Numbers are presented in the manner with 100.0% economic interest in FHTL.

# Stable Portfolio Providing Upside Exposure

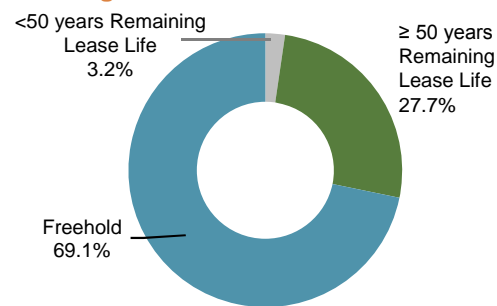
Fee structure offers RHT ideal combination of guaranteed, stable cash-flows with opportunity to participate in operational growth of its healthcare assets

## Solid Portfolio Characteristics<sup>(4)</sup>

Income-generating Assets Account for Majority of Portfolio



Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land

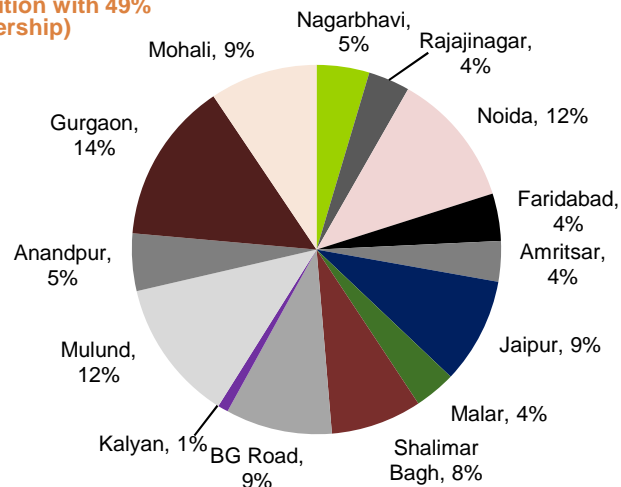


Portfolio Valuation Breakdown (FY-17)<sup>(1)</sup>

FHTL owns 49% of the Gurgaon and Shalimar Bagh Clinical Establishments with the remaining 51% owned by FHML.

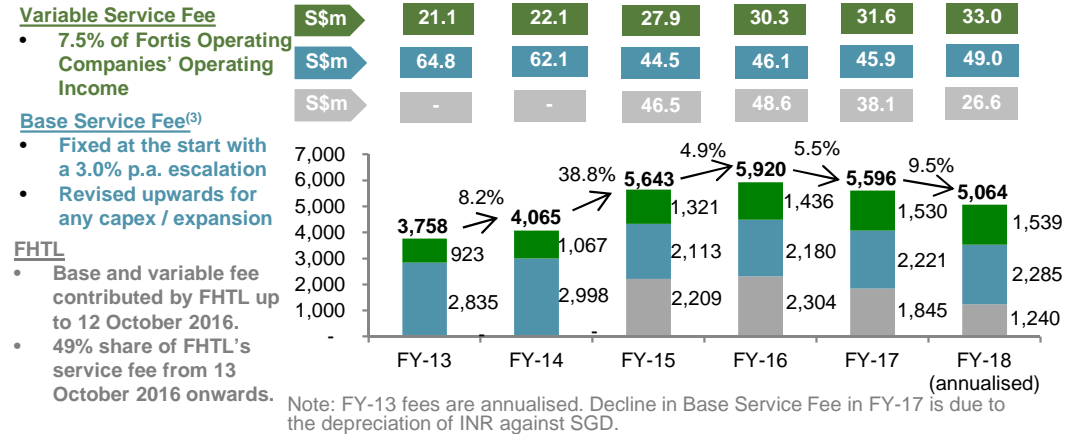
## No Single Asset Accounts for >15% of RHT's Revenues<sup>(4)</sup>

(Revenue Contribution with 49% FHTL Ownership)

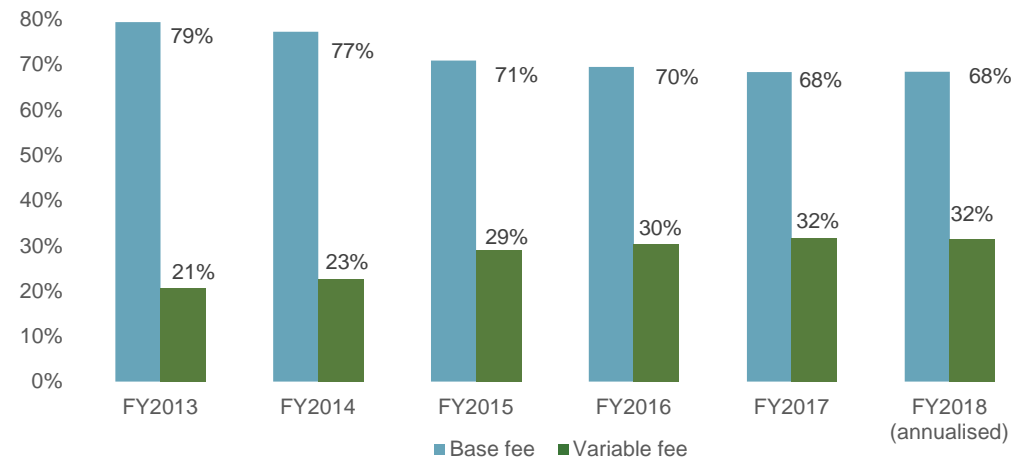


## Stability from Base Fee Component<sup>(4)</sup>

Service Fee Components - Base and Variable(INRm)<sup>(2)</sup>



## Growth of Variable Fee Component



\* The figures are presented in the manner with 100% interest in FHTL and includes accounting straight lining.

Notes:

(1) Weighted by portfolio valuation. Asset are independently valued by the Independent Valuers in INR terms as at 31 March 2017.

(2) Financials converted at S\$1 = INR43.75 for FY-13, S\$1 = INR48.27 for FY-14, S\$1 = INR47.41 for FY-15, S\$1 = INR 47.36 for FY-16, S\$1 = INR 48.39 for FY-17 and S\$1 = INR 46.59 for 1Q FY-18.

(3) Base Service Fee excludes straight lining and includes Technological Renewal Fee and are on a full year basis.

(4) The figures have taken into account the disposal of 51.0% economic interest in FHTL.

## Capacity for Expansion within Existing Portfolio

Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity	Potential Additional Bed Capacity (ex. Greenfield Clinical Establishments)
Amritsar	158	166	102
Anandpur, Kolkata	200	373	
BG Road, Bengaluru	255	258	200
Gurgaon	290	450	550
Faridabad	210	210	
Jaipur	271	320	
Kalyan, Mumbai	49	52	
Malar, Chennai	151	178	
Mohali	350	355	480 (Mohali land)
Mulund, Mumbai	288	567	
Nagarbhavi, Bengaluru	45	62	45
Noida	191	200	27
Rajajinagar, Bengaluru	48	52	
Shalimar Bagh, New Delhi	218	350	
<b>Total</b>	<b>2,724</b>	<b>3,593</b>	



# Development Project Pipeline

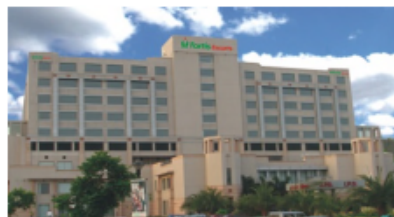


	Ludhiana Greenfield Clinical Establishment	BG Road Brownfield Clinical Establishment
Estimated Time of Completion	December 2017	September 2017
No. of Beds Planned	70	200
Specialties	Mother & Child Programmes	Oncology, Operating Theatre
Civil Cost	INR 880 m (S\$18.0 m)	INR 1,700.8m (S\$34.0 m)

	Expansion of Mohali Clinical Establishment
Potential Bed Capacity	480
Specialties	-
Cost	Land – INR 730.0 m (S\$14.6m) Building – INR 2,822 m (S\$56.4 m)

Based on S\$1 = INR 48.50.

# Capacity Enhancement Initiatives Underway



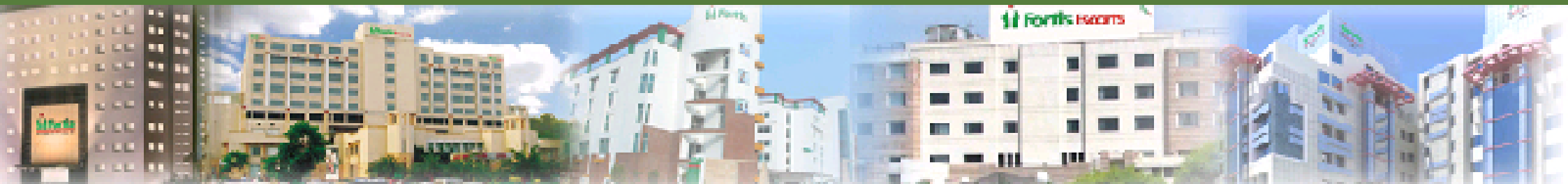
	Jaipur Clinical Establishment	Mulund Clinical Establishment	Nagarbhavi Clinical Establishment
Estimated Time of Completion	Completed and operations commenced	March 2018	June 2018
No. of Additional Beds Planned	59	39	45
Purpose	Mother & Child and Orthopedics programme	Mother and Child programme	Addition of 2 operating theatres and a cath lab
Civil Cost	INR 162.9m (S\$3.3 m)	INR 129.6m (S\$2.6 m)	INR 198.2m (S\$4.0 m)



	Amritsar Clinical Establishment	Noida Clinical Establishment	Shalimar Bagh Clinical Establishment
Estimated Time of Completion	December 2019	September 2017	September 2017
No. of Additional Beds Planned	102	27	-
Purpose	Addition of Oncology Block	Addition of state-of-art unit and Gastroenterology	Addition of Oncology programme
Civil Cost	INR 422.6m (S\$8.5 m)	INR 141.5m (S\$2.8 m)	INR 196.9m (S\$3.9 m)

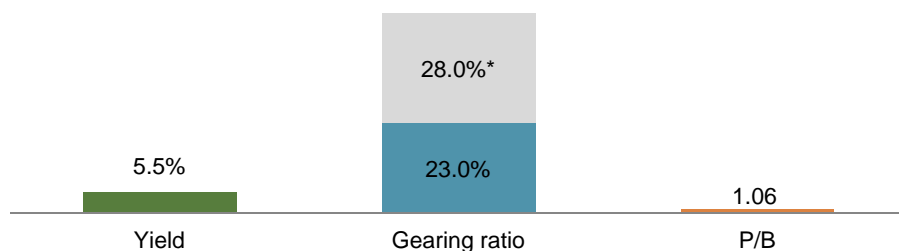
Based on S\$1 = INR 48.50.

# Financials



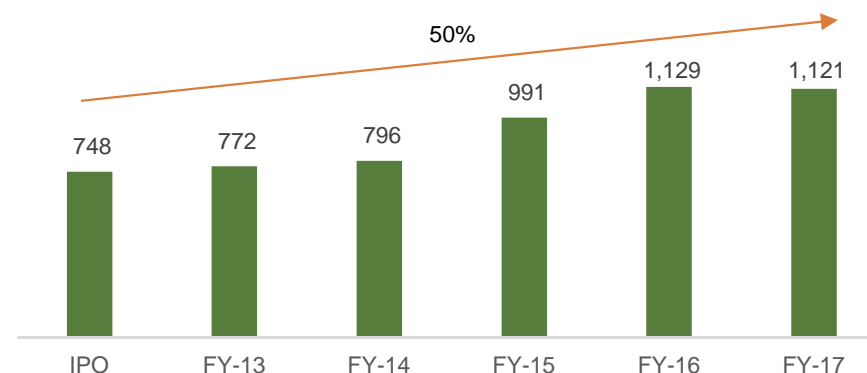
# Financial Highlights

## Attractive yield, gearing & P/B <sup>(1)</sup>

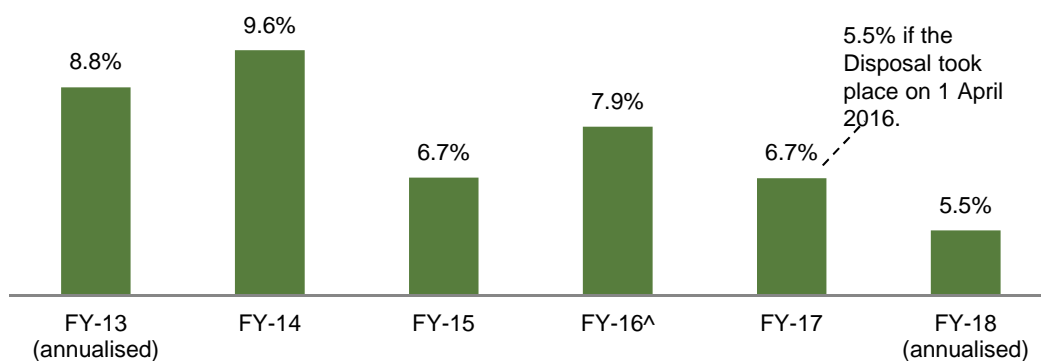


\* Post FHTL disposal and completion of asset enhancement projects, and without inclusion of NCDs.

## Gross Asset Value (S\$ m)

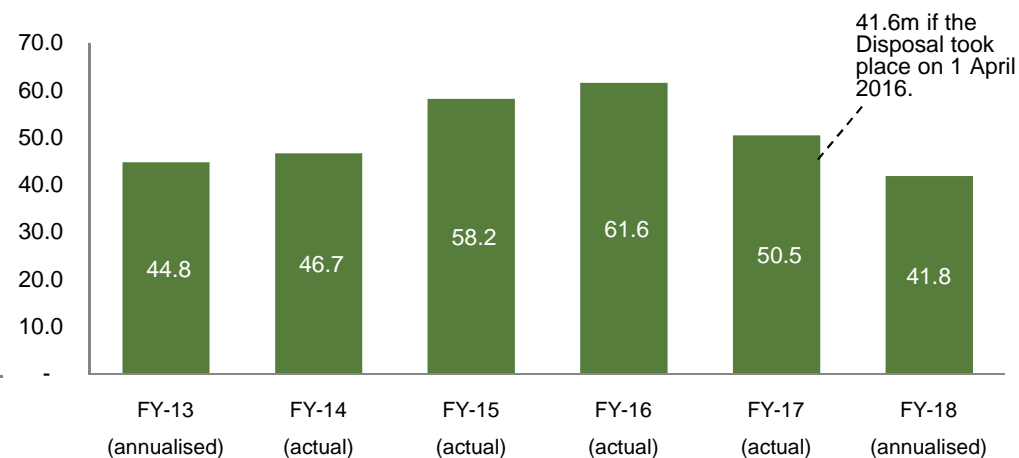


## Attractive yield over the financial years <sup>(2)(3)</sup>



<sup>^</sup>Drop in yield due to the Disposal of a 51.0% economic interest in Fortis Hospotel Limited ("FHTL" and the "Disposal")

## Distributable Income (S\$ m) – Y-o-Y comparison



41.6m if the Disposal took place on 1 April 2016.

### Notes:

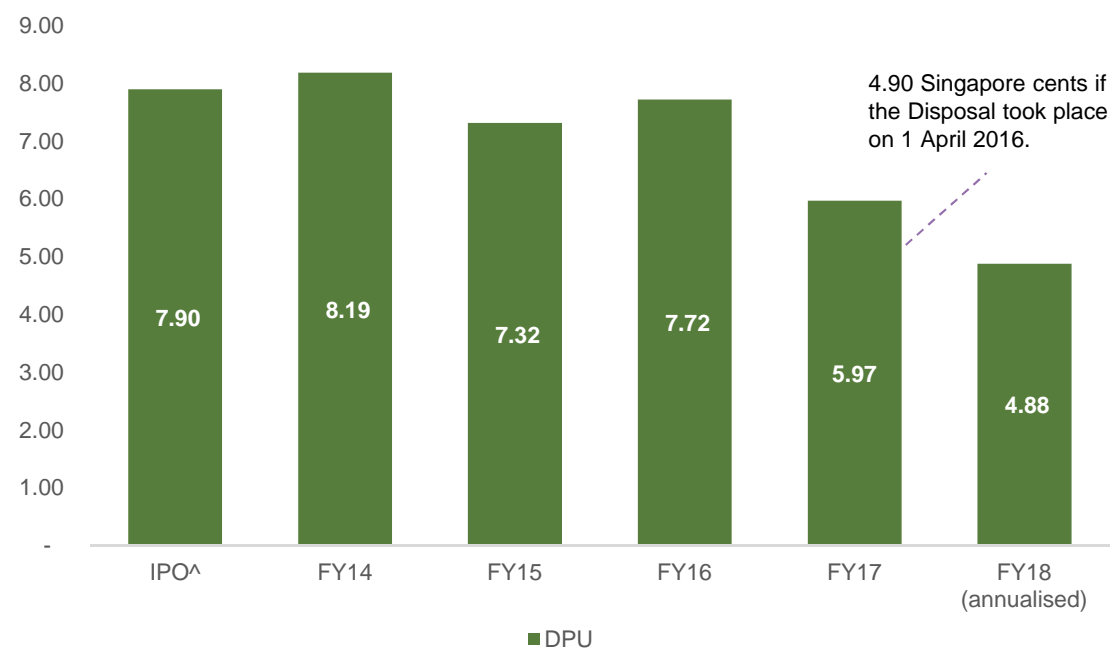
- (1) RHT current yield, gearing and P/B are based on unit price of S\$0.895 as at 30 June 2017. Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road, Ludhiana, Mulund, Nagarbhavi, Amritsar and Noida Clinical Establishments and expansion of Mohali Clinical Establishments).
- (2) Figures for yield of FY-17 is based on a total number of Common Units of 807,841,944 as at 30 June 2017. Yield for FY-13 and FY-14 are based on Common Units excluding Sponsor Units. Figures for yield for FY-13, FY-14, FY-15, FY-16 and FY-17 are based on the unit price of the respective financial year end for illustrative purposes.
- (3) Distributions paid out in FY-17 and FY-18 as shown above represent 95% of Distributable Income. 100% of Distributable Income was paid out in previous years.

# Financial Highlights

## Distribution Amount for 1Q FY18: 1.22 cents

Period	DPU
4QFY17	1.12 cents per unit
1QFY18	1.22 cents per unit

## DPU (Singapore cents) Y-o-Y comparison



<sup>^</sup>Annualised as IPO was in October of FY-13.

### Notes:

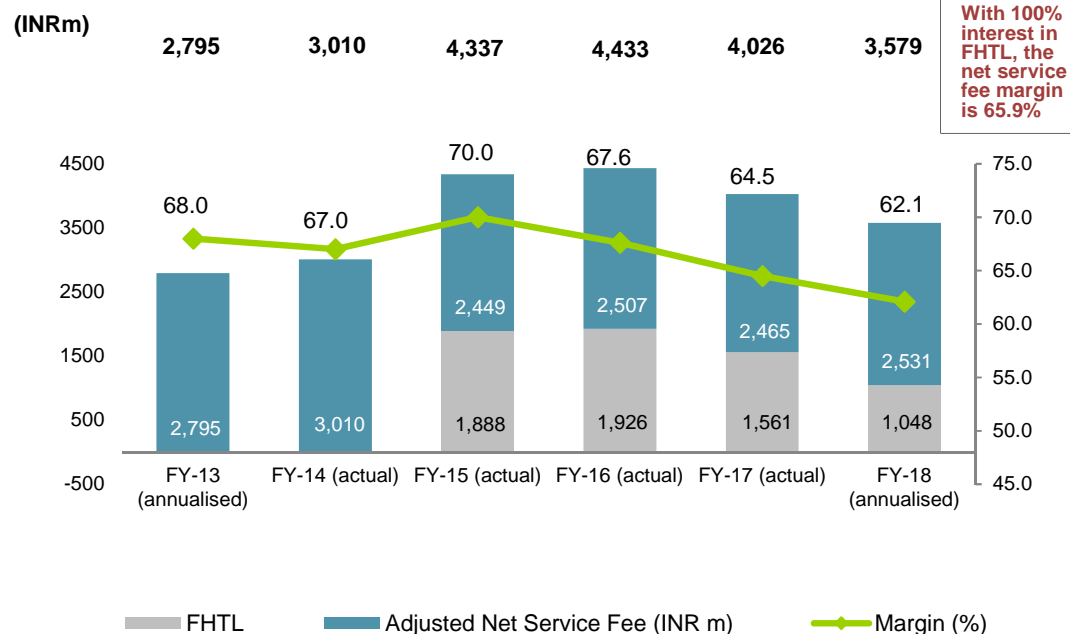
- (1) Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year.
- (2) Based on total number of Common Units of 807,841,944 currently issued as at 30 June 2017.
- (3) DPU represents 95% of Distributable Income. 100% of Distributable Income was paid out before FY17.



# Financial Highlights

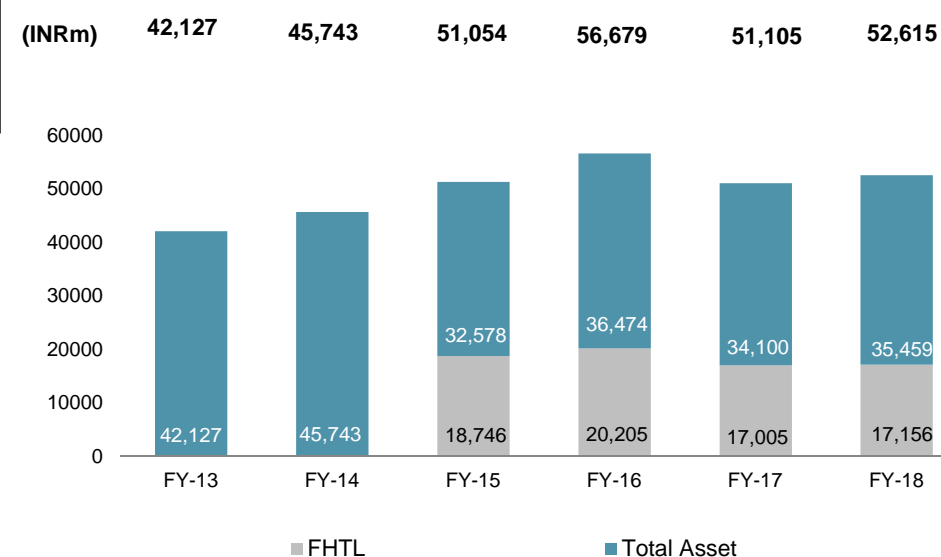
## Adjusted Net Service Fee and Margin <sup>(1)(2)(3)(4)(6)</sup> (Operations)

S\$m	63.5	62.4	51.7	52.4	50.9	54.3
FHTL S\$m	-	-	39.8	41.2	32.3	22.5



## Total Assets <sup>(5)</sup>

S\$m	962.9	958.4	761.1	797.2	734.4	755.4
FHTL S\$m	-	-	406.7	410.9	352.3	355.6



### Notes:

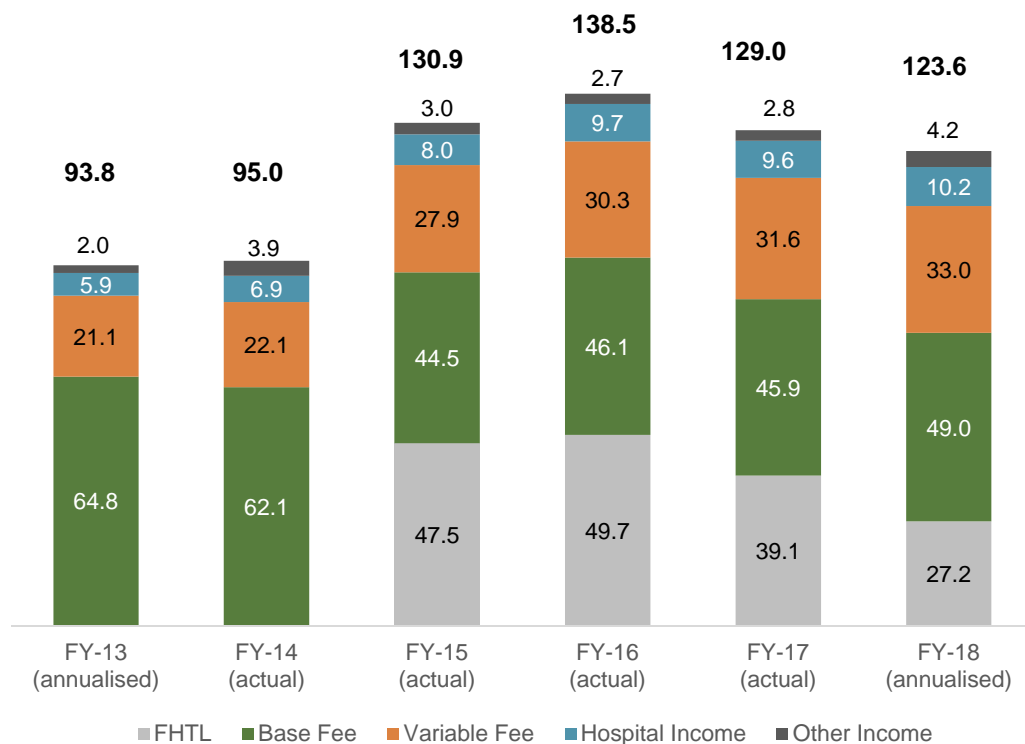
- Decline in total assets for FY-14 (in SGD terms) was due to the depreciation of INR against SGD.
- Decline in total assets for FY-17 and FY-18 was due to the disposal of 51.0% economic interest in a subsidiary.
- Exchange rate used for the investment in FHTL for FY-17 and FY-18 was S\$1 = INR 48.26 and S\$1 = INR 48.25 respectively.

### Notes:

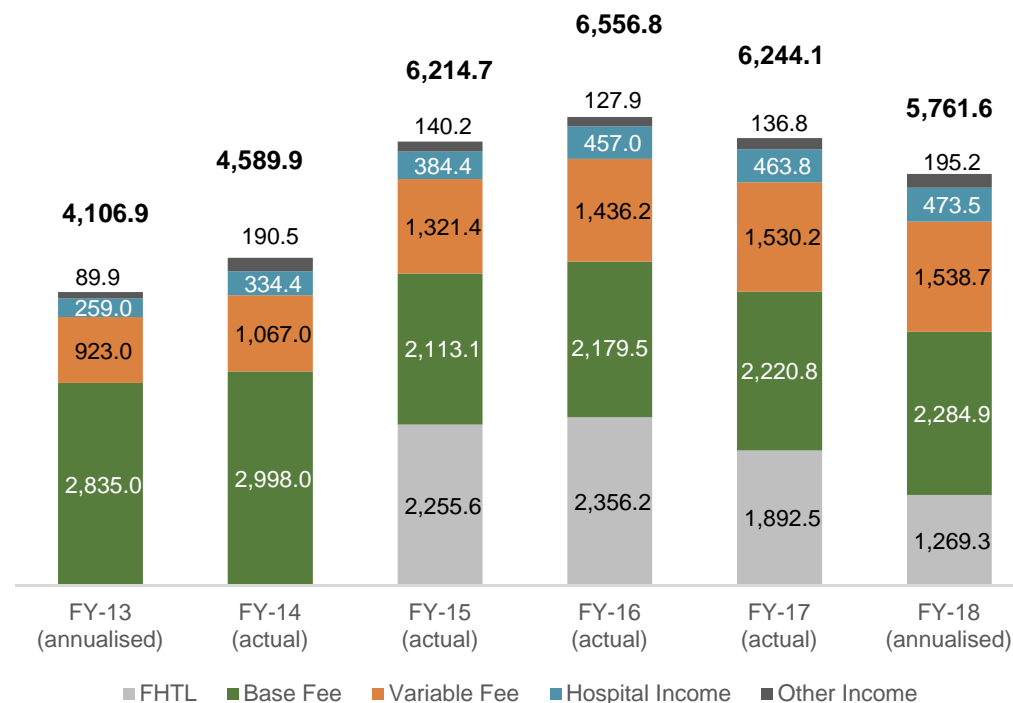
- Exchange rate for translation at S\$1 = INR for FY-13 to FY-17 are 44.04, 48.27, 47.41, 47.36 and 48.39 respectively. Actual exchange rate for Q1FY-18 was S\$1 = INR 46.59.
- Excludes non-recurring items.
- Annualised as IPO occurred in October of FY-13.
- Excludes straight-lining.
- S\$1 = INR for FY-13 to FY-18 are 43.75, 47.73, 45.43, 49.17, 46.43 and 46.94 respectively
- FY-17 includes 100.0% of FHTL's performance up till 12 October 2016 and 49% share of FHTL's results from 13 October 2016 onwards.

# Financial Performance Over The Years

Revenue (S\$'000) (1)(2)(3)(4)



Revenue (INR '000) (1)(2)(3)(4)



Notes:

- (1) Exchange rate for translation at S\$1 = INR for FY-13 to FY-17 are 44.04, 48.27, 47.41, 47.36 and 48.39 respectively. Actual exchange rate for Q1FY-18 was S\$1 = INR 46.59.
- (2) Excludes straight-lining of Base Service Fee. Figures for Actual Year 2014 includes GST.
- (3) FY-15 figures include a one-off gain on acquiring the Mohali Clinical Establishment.
- (4) FY-17 includes 100.0% of FHTL's revenue up till 12 October 2016 and 49% share of FHTL's revenue from 13 October 2016 onwards.

# Review of 1Q FY18 against 1Q FY17 Performance

## Portfolio

1Q FY17 against 1Q FY18 (q-o-q)	1Q FY17	1Q FY18	Variance	1Q FY17	1Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	21,985	24,108	9.7	1,087,036	1,123,072	3.3
Net Service Fee and Hospital Income^	12,480	13,581	8.8	617,061	632,644	2.5

## FHTL\*

1Q FY17 against 1Q FY18 (q-o-q)	1Q FY17	1Q FY18	Variance	1Q FY17	1Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	12,552	13,900	10.7	620,515	647,608	4.4
Net Service Fee and Hospital Income^	10,380	11,475	10.5	513,126	534,444	4.2

	1Q FY17	1Q FY18	Variance (%)
Adjusted net service fee margin	66%	62%#	(4)
Distributable Income (S\$'000)	15,134	10,445	(31.0)
Distributable Income had FHTL dilution take place in comparative period	10,759	10,445	(2.9)

Exchange rate for translation for actual 1QFY17 was S\$1 = INR 49.44. Exchange rate for actual 1QFY18 was S\$1 = INR 46.59.

#Adjusted net service fee margin takes into account the performance of FHTL which was accounted for as an associate.

\*100% of FHTL's performance has been used for comparison.

^Excludes straight-lining.

# Review of 1Q FY18 against 4Q FY17 Performance

<b>Portfolio</b>							
4Q FY17 against 1Q FY18 (q-o-q)	4Q FY17	1Q FY18	Variance	4Q FY17	1Q FY18	Variance	
	S\$'000	S\$'000	%	INR'000	INR'000	%	
Total Revenue^	22,567	24,108	6.8	1,068,248	1,123,072	5.1	
Net Service Fee and Hospital Income^	13,059	13,581	4.0	618,598	632,644	2.3	
<b>FHTL*</b>							
4Q FY17 against 1Q FY18 (q-o-q)	4Q FY17	1Q FY18	Variance	4Q FY17	1Q FY18	Variance	
	S\$'000	S\$'000	%	INR'000	INR'000	%	
Total Revenue^	13,053	13,900	6.5	618,138	647,608	4.8	
Net Service Fee and Hospital Income^	10,621	11,475	8.0	502,852	534,444	6.3	
	4Q FY17	1Q FY18	Variance (%)				
Adjusted net service fee margin#	63%	62%	(1)				
Distributable Income (S\$'000)	9,524	10,445	9.7				

Exchange rate for translation for actual 4QFY17 was S\$ 1 = INR 47.33 . Exchange rate for actual 1QFY18 was S\$1 = INR 46.59.

#Adjusted net service fee margin takes into account the performance of FHTL which was accounted for as an associate.

\*100% of FHTL's performance has been used for comparison.

^Excludes straight-lining.

# Financial Results for 1Q FY18

For the quarter ended 30 June 2017

## Revenue:

Service fee  
Hospital income  
Other income  
**Total revenue**

## Total service fee and hospital expenses

Finance Income~  
Finance Expenses^  
Trustee-Manager Fees  
Other Trust Expenses  
Foreign exchange loss  
**Total expenses**

Share of results of an associate

## Profit before changes in fair value of financial derivatives

Fair value gain on financial derivatives

## Profit before taxes

Income tax expense

## Profit for the period from continuing operations

## Discontinued Operations

Profit after tax for the period from discontinued operations

## Profit for the period attributable to Unitholders of the Trust

1Q FY18	1Q FY17 (Restated)*	Var
S\$'000	S\$'000	(%)
20,922	19,440	8
2,541	2,532	-
1,050	525	100
<b>24,513</b>	<b>22,497</b>	<b>9</b>
<b>(13,568)</b>	<b>(12,329)</b>	<b>10</b>
4,147	104	n.m.
(4,152)	(2,301)	n.m.
(1,351)	(1,652)	(18)
(1,152)	(332)	247
(3,369)	(706)	n.m.
<b>(19,445)</b>	<b>(17,216)</b>	<b>13</b>
2,871	-	n.m.
<b>7,939</b>	<b>5,281</b>	<b>50</b>
2,870	231	n.m.
<b>10,809</b>	<b>5,512</b>	<b>96</b>
(1,628)	(3,089)	(47)
<b>9,181</b>	<b>2,423</b>	<b>279</b>
-	8,243	n.m.
<b>9,181</b>	<b>10,666</b>	<b>(14)</b>

Exchange rate for translation for actual 1QFY17 was S\$1 = INR 49.44. Exchange rate for actual 1QFY18 was S\$1 = INR 46.59.

\* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal.

~ The finance income includes CCD interest income (refer to Note 10 in Announcement).

^ The finance expenses includes NCD interest expenses (refer to Note 11 in announcement).

n.m – not meaningful.



# Financial Results for 1Q FY18

For the quarter ended 30 June 2017

## Reconciliation to Unitholders Distributable Income

### Profit for the period attributable to Unitholders of the Trust

Distribution adjustments:

Impact of non-cash straight-lining

Technology renewal fee

Depreciation and amortisation

Trustee-Manager fees payable in units

Deferred tax (credit) / expense

Foreign exchange differences

Compulsorily Convertible Debentures ("CCD") interest income

Non-Convertible Debentures ("NCD") interest expense

Non-cash adjustments of discontinued operations

Non-cash adjustments of an associate

Others

### Total Distributable Income attributable to Unitholders of the Trust

### Total Distributable Income, had the Disposal occurred for comparative periods

1Q FY18	1Q FY17 (Restated)*
S\$'000	S\$'000
9,181	10,666
(405)	(512)
(167)	(157)
3,041	2,824
675	826
(1,020)	54
(344)	512
(3,994)	-
1,792	-
-	924
1,603	-
83	(3)
<b>10,445</b>	<b>15,134</b>
-	<b>10,759</b>

Exchange rate for translation for actual 1QFY17 was S\$1 = INR 49.44. Exchange rate for actual 1QFY18 was S\$1 = INR 46.59.

\* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal.

# Financial Results and Cash Flow of FHTL for 1Q FY18

For the quarter ended 30 June 2017

	1Q FY18 - Associate S\$'000	1Q FY17 S\$'000
<b>Revenue:</b>		
<b>Total revenue</b>	<b>14,799</b>	<b>12,894</b>
<b>Total expenses</b>	<b>(7,771)</b>	<b>(2,957)</b>
<b>Profit before tax</b>	<b>7,028</b>	<b>9,937</b>
Income tax expense	(1,168)	(1,694)
<b>Profit for the year</b>	<b>5,860</b>	<b>8,243</b>
<b>Share of 49.0% of profit for the period</b>	<b>2,871</b>	
<b>Non-cash adjustments</b>		
Impact of non-cash straight-lining	(899)	(342)
Technology renewal fee	(10)	(10)
Depreciation and amortization	1,654	1,089
Deferred tax (credit) / expense	(1,085)	501
Capital expenditure	(56)	(314)
Interest income and expense with related parties	3,667	-
<b>FHTL's non-cash adjustments</b>	<b>3,271</b>	<b>924</b>
<b>Share of 49.0% of non-cash adjustment</b>	<b>1,603</b>	
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>9,131</b>	<b>9,167</b>
<b>Share of 49.0% of net cash flow from FHTL</b>	<b>4,474</b>	

Exchange rate for translation for actual 1QFY17 was S\$1 = INR 49.44. Exchange rate for actual 1QFY18 was S\$1 = INR 46.59.  
Figures represents 100% of FHTL for the periods.

# Balance Sheet

(\$ '000)	30 June 17	31 March 17
Intangibles	93,169	94,640
PPE	559,514	562,074
Other long term assets	77,032	78,103
Investment in associate	355,588	352,717
Long term liabilities	(401,396)	(286,191)
Net current liabilities	(1,559)	(104,969)
<b>Total net assets attributable to Unitholders</b>	<b>682,348</b>	<b>696,374</b>

Exchange rate for translation for 31 March 2016 was S\$ 1 = INR 49.17. Exchange rate for 31 March 2017 was S\$ 1 = INR 46.43

\* Represents 49.0% of the gross fair value of FHTL.

# Hedging & Distribution Policies

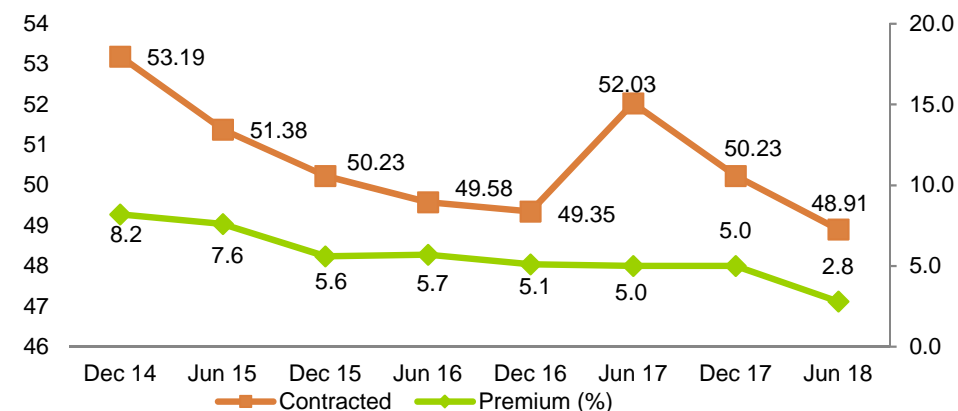
## HEDGING POLICY

Commencing FY2018, RHT is hedging 50% of its Indian denominated cashflows receivable every 6 months from India..

Contracted rate	Distribution Paid/Payable
INR 53.19 to SGD 1	Dec-14
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15
INR 49.58 to SGD 1	Jun-16
INR 49.35 to SGD 1	Dec-16
INR 52.03 to SGD 1	Jun-17
INR 50.23 to SGD 1	Dec-17
INR 48.91 to SGD 1	Jun-18

**Spot rate as at 2 August 2017: INR 46.9 to SGD 1\***

## Forward Premium over Spot



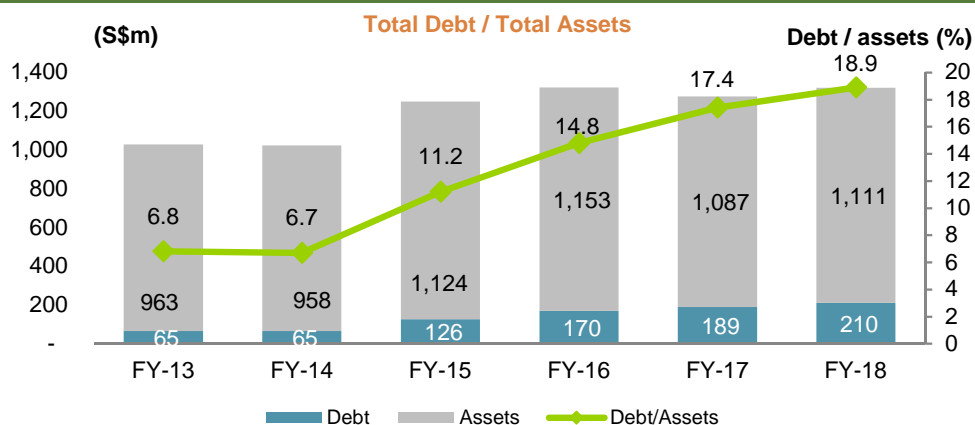
## DISTRIBUTION POLICY

- Our distribution policy provides for distribution of at least 90% of the Distributable Income.
- Commencing FY2017, RHT TM is distributing 95% of its Distributable Income.
- The 5% which is retained will be used to fund future capital expenditure in relation to expansion or other growth initiatives.

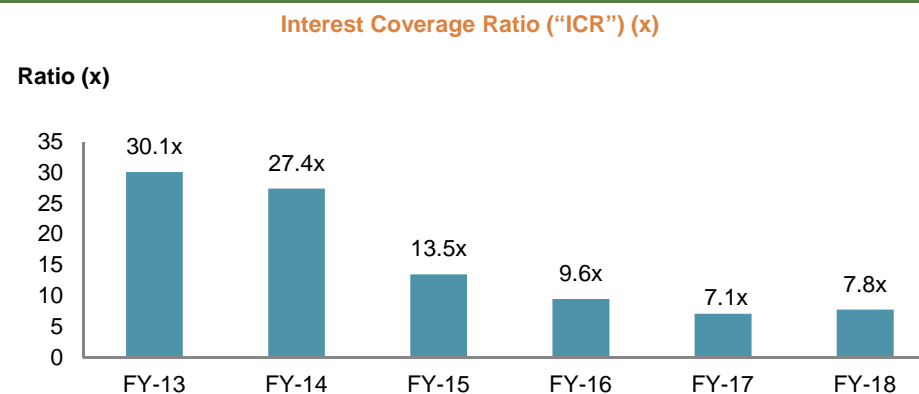
# Key Credit Ratios and Debt Maturity

Conservative financial profile with generous debt headroom; INR cash flows from India hedged into SGD on a one year forward basis via forward contracts on a semi-annual basis

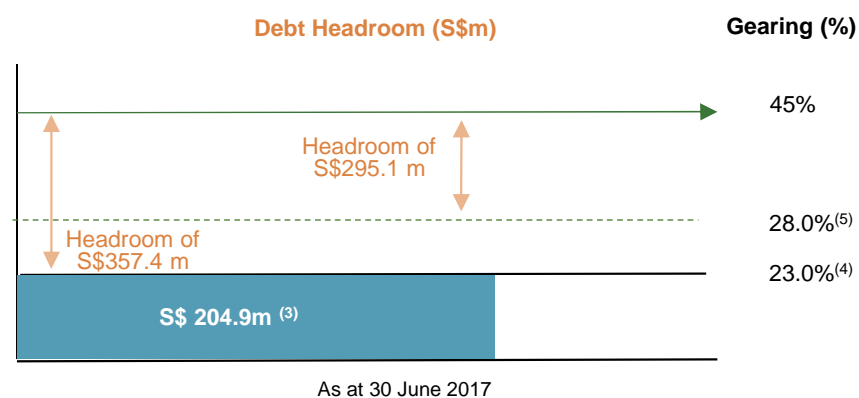
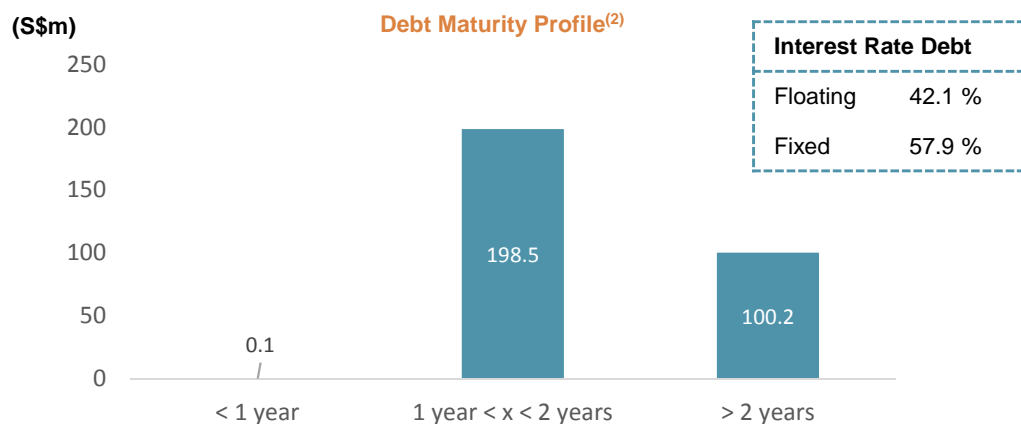
## Low Gearing with Conservative Capital Structure



## Interest Coverage Ratios<sup>(1)</sup>



## Weighted Average Debt Maturity with Debt Headroom



### Notes:

- (1) Interest Coverage Ratio is defined as the ratio between adjusted EBITDA divided by Financial Expense including those capitalised during the year.
- (2) As at 30 June 2017, gross of upfront fees.
- (3) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents.
- (4) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt, excluding NCD liabilities owing to an associate.
- (5) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road and Ludhiana Clinical Establishments and expansion of Mohali, Mulund, Nagabhavi, Amitsar, Noida and Shalimar Bagh Clinical Establishments).



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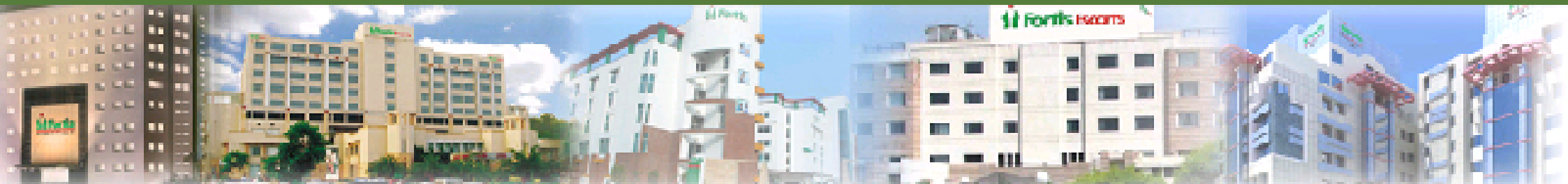
For further information please contact:

**Tan Suan Hui**  
**Head of Compliance and Investor Relations**

RHT Health Trust Manager Pte. Ltd  
302 Orchard Road #18-02/03  
Tong Building  
Singapore 238862

Email: [suanhui.tan@rhealthtrust.com](mailto:suanhui.tan@rhealthtrust.com)  
[www.rhealthtrust.com](http://www.rhealthtrust.com)

# Appendix



# Trustee-Manager Fee Structure

Performance based management fees designed to align Management's interests with Unitholders

## Base fee

- 0.4% p.a. of the value of the Trust Property
- 50% to be paid in Units

## Performance fee

- 4.5% p.a. of Distributable Income
- 50% to be paid in Units

## Acquisition / divestment fee

- 0.5% - 1.0% of acquisition price
- 0.5% of the sale price (Divestment to 3<sup>rd</sup> party)
- No divestment fee (Divestment to Sponsor)

## Development fee

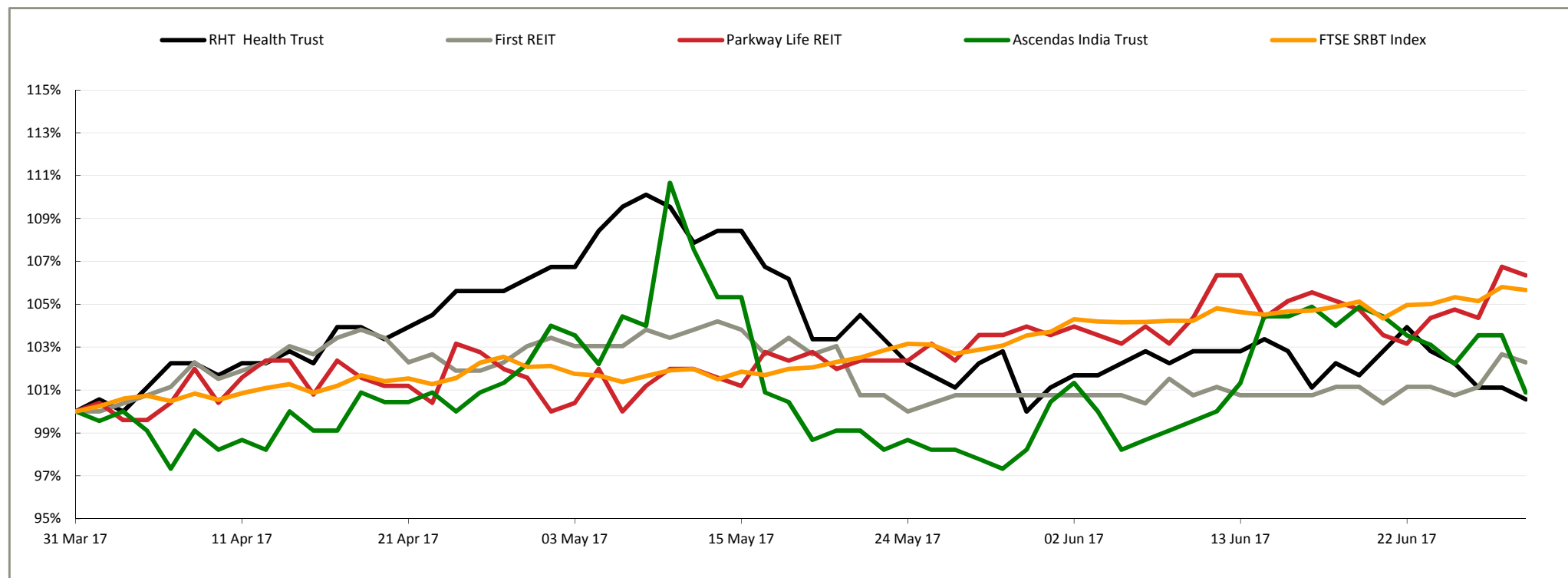
- 2.0% of total development project costs
- Payable in the form of cash and/ or units

## Asset management fee

- 1.0% of gross revenue
- Paid quarterly in arrears
- No asset management fee paid for assets operated by Sponsor

# Unit Price Performance Against Peers

For the quarter 1 April 2017 to 30 June 2017



Name	Code	Cur	Price					Volume	
			Open	High	Low	Close	Change %	Total Volume	Daily Average Volume
RHT Health Trust	RF1U.SGX	SGD	0.89	0.985	0.885	0.895	0.56	69,595,600	1,140,911
First Real Estate Investment Trust	AW9U.SGX	SGD	1.31	1.37	1.31	1.34	2.29	64,918,136	1,064,232
Ascendas India Trust	CY6U.SGX	SGD	1.125	1.245	1.09	1.135	0.89	54,485,800	893,210
Parkway Life REIT	C2PU.SGX	SGD	2.52	2.71	2.51	2.68	6.35	36,256,300	594,366
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	FSTAS8670	SGD	755.81	799.76	757.64	798.62	5.66		

# Key Highlights of RHT's Clinical Establishments

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## **Jaipur Clinical Establishment**

- Completed its 50<sup>th</sup> successful kidney transplant.
- Achieved zero 30 days Mortality, zero Graft Nephrectomy, zero Re-Exploration and zero Surgical Wound Infection.
- Achieved a 100% take home kidney rate.

## **Malar Clinical Establishment**

- Completed more than 125 successful heart transplants.
- Successfully completed 342 kidney transplants till date.

## **Mulund Clinical Establishment**

- Conducted its 35<sup>th</sup> successful heart transplant.
- Conducted first ever heart and lung transplant on a patient suffering from Congenital Ventricular Septal Defect.

## **BG Road Clinical Establishment**

- Performed 101 Neurosurgeries in October 2016.

## **Noida Clinical Establishment**

- Achieved 500<sup>th</sup> Liver Transplant milestone.

# Awards & Accolades

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## RHT featured as one of “Asia’s Top 50 Healthcare Providers” by Frost and Sullivan



### Jaipur Clinical Establishment

- Six Sigma Healthcare Excellence Awards – 2013 ‘Best Hospital in Patient Care, Best Hospital in Patient Safety and Best Hospital in Quality Initiatives.
- Recognised as the ‘India’s Top Hospital in Patient Safety’ at the 4<sup>th</sup> National MT India Healthcare Award.
- Ranked 2<sup>nd</sup> as best multispecialty hospital in respective city, The Week Magazine Awards.
- Won top honours at the Quality Council of India-D.L. Shah Awards for the third time.
- Won the Rajasthan State Productivity Council’s Productivity Excellence Award for reducing “Hospital Acquired Pressure Ulcers (bed sores)” to zero.
- Won the Quality Council of India (“QCI”) D.L. Shah Award for the fourth time in a row under Lean Six Sigma project titled “Dock to Stock Cycle Reduction Time in Critical Care Kaizen”.



### Anandpur Clinical Establishment

- 2<sup>nd</sup> Best Hospital in Multi-specialty category in Kolkata in a survey conducted by AC Nielson for The Week Magazine.
- Received the prestigious National Energy Conservation Award from the President of India.
- Received CII Energy Management Award.



### BG Road Clinical Establishment

- Awarded as the “Best Medical Tourism Hospital” at the Karnataka Tourism Awards 2016.

# Awards & Accolades



## Mulund Clinical Establishment

- Received JCI Accreditation for the 4<sup>th</sup> consecutive time.
- Stars of the Industry Healthcare Leadership Award (Patient Safety).
- FICCI Healthcare Award (Operational Excellence).
- FICCI 'Special Jury Recognition Award'.
- Won 3 awards at the prestigious Asian Hospital Management Awards, 2014 in categories of 'Human Resources' and 'Patient Safety'.
- Named 'Medical Team of the Year' at the first British Medical Journal Awards (BMJA) India 2014 for its outstanding Antibiotic Review Program and Antibiotic Restriction Policy.
- Awarded the "Best Hospital Unit in Cardiac Care" and the "Best Medical Tourism Facility" at the CIMS Healthcare Excellence Awards 2016.
- Won the "Patient Safety Award" for its insulin Super League Program and the "Outstanding Achievement in Healthcare Award" for its efforts in organ donation.



## Gurgaon Clinical Establishment

- Recognized as a Green Building and received a 4 Star rating by TERI GRIHA (Green Rating for Integrating Habitat Assessment).
- 2<sup>nd</sup> globally on '30 Most Technologically Advanced Hospitals in the World' by 'topmastersinhealthcare.com'.
- "Green Hospital" for 2014 from the Association of Healthcare Providers India (AHPI).
- Won two awards under "Process Innovation" and "Safety" categories of Frost and Sullivan 's Project Evaluation & Recognition Programme 2015.



## Shalimar Bagh Clinical Establishment

- Received a 3 Star rating by TERI GRIHA.
- 1<sup>st</sup> Runner-up in FICCI HEAL Award 2014 (Poster Presentation).
- 3 Star rating by the Bureau of Energy Efficiency, Government of India, Ministry of Power.
- FICCI HEAL Award 2014 (Excellence in Branding Marketing & Image Building).
- 1<sup>st</sup> prize in 'Best Poster Presentation' at National Conference of Consortium of Accredited Healthcare Organisations (CAHOCON 2015).

# Awards & Accolades

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## **Nagarbhavi Clinical Establishment**

- National Energy Conservation Award.



## **Noida Clinical Establishment**

- Won 'Comprehensive Neurosciences Service Provider of the Year' award at Frost and Sullivan's 7<sup>th</sup> Annual India Healthcare Excellence Awards 2015.
- National Energy Conservation Award.



## **Mohali Clinical Establishment**

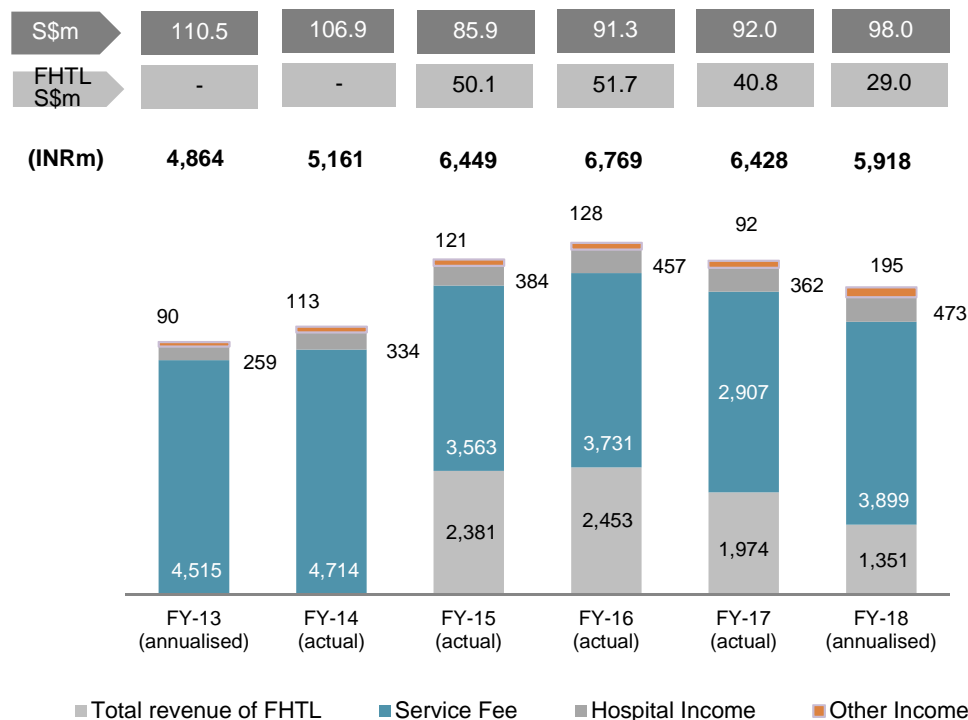
- JCI Accreditation.
- FICCI Healthcare Excellence Award (Healthcare Delivery).
- Won 'Best Multispecialty Hospital (Non Metro)' Award during the first edition of "Doc N Doc Gammex Saviour Awards".
- CII Healthcare Award for Commitment to Excellence, Energy Management Award.
- Best Case Award at TCTAP 2015.
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards.
- Won two awards at the 6<sup>th</sup> MT India Healthcare Awards 2016.
- National Energy Conservation Award.
- Won the prestigious Asia Pacific Hand Hygiene Excellence Award 2015 for demonstrating outstanding leadership in implementation of an effective hand hygiene campaign.



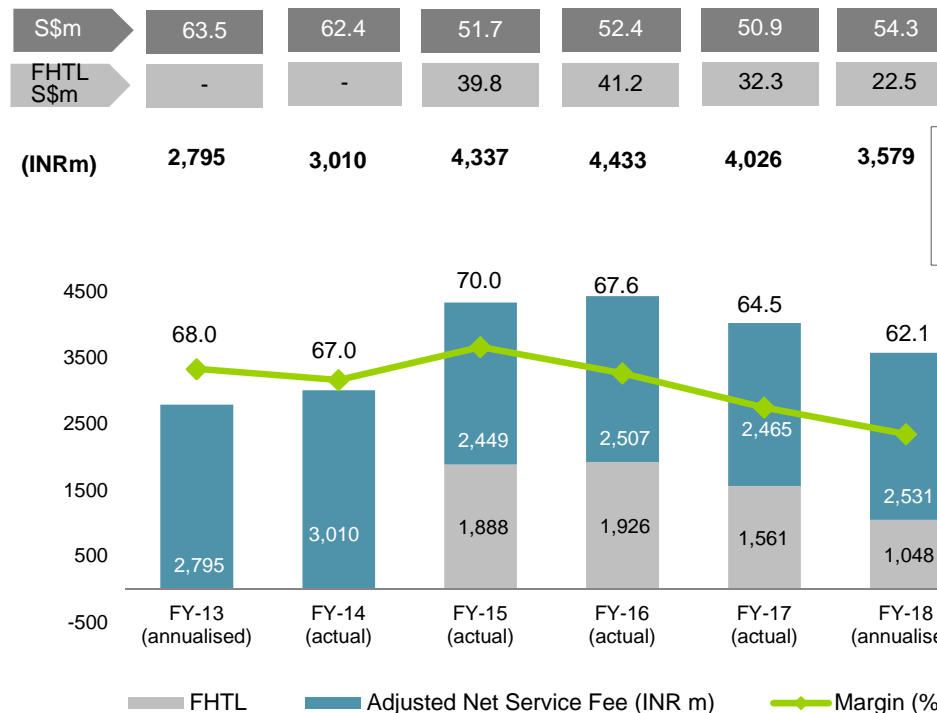
# Financial Highlights

Strong growth in revenue, income, and EBITDA witnessed in recent years

## Gross Revenue<sup>(1)(2)(3)(5)(6)</sup>



## Adjusted Net Service Fee and Margin <sup>(1)(2)(3)(4)(7)</sup> (Operations)



With 100% interest in FHTL, the net service fee margin is 65.9%

### Notes:

- (1) Exchange rate for translation at S\$1 = INR for FY-13 to FY-17 are 44.04, 48.27, 47.41, 47.36 and 48.39 respectively. Actual exchange rate for Q1FY-18 was S\$1 = INR 46.59.
- (2) Excludes non-recurring items.
- (3) Annualised as IPO occurred in October of FY-13.
- (4) Excludes straight-lining.
- (5) Includes straight-lining.
- (6) FY-17 includes 100.0% of FHTL's revenue till 12 October 2016 and 49% share of FHTL's revenue from 13 October 2016 onwards.
- (7) FY-17 includes 100.0% of FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 onwards.

# Financial Highlights

Strong growth in revenue, income, and EBITDA witnessed in recent years

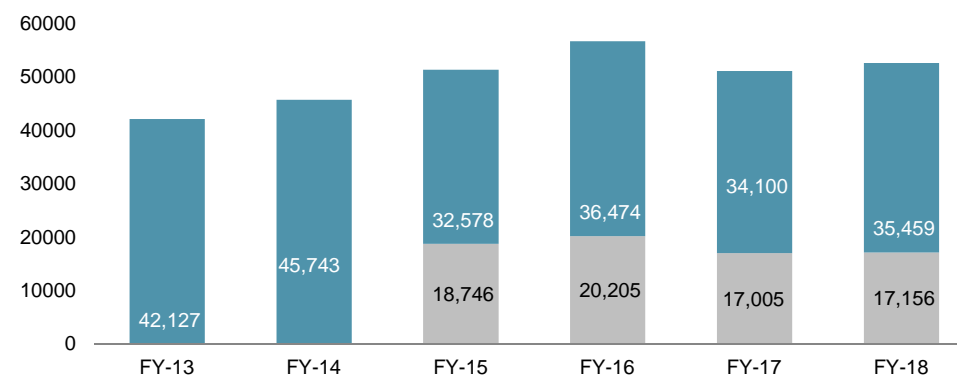
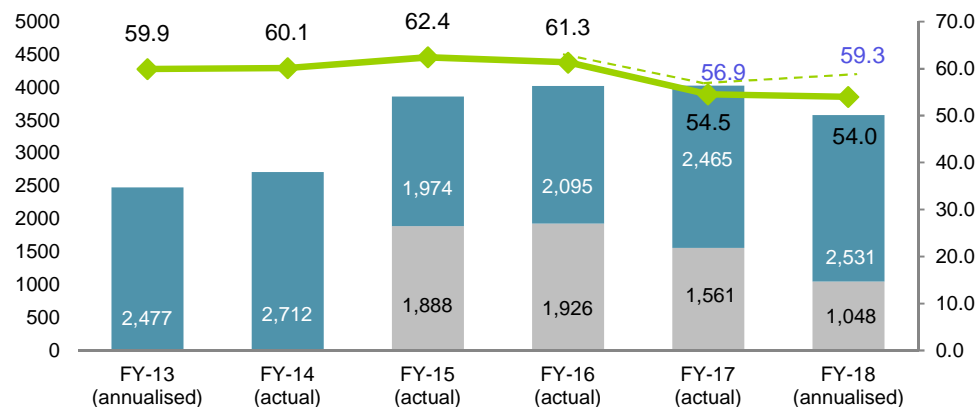
## Adjusted EBITDA and EBITDA Margin<sup>(1)(2)(3)(4)(6)(7)</sup> (Operations & Trust level expenses)

S\$m	56.2	56.2	41.7	44.2	38.0	44.3
FHTL S\$m	-	-	39.8	40.7	32.3	22.5
EBITDA (INRm) <sup>(4)</sup>	2,477	2,712	3,262	4,021	4,026	3,579

With 100% interest in FHTL, the EBITDA margin would have been 59.3%

## Total Assets<sup>(5)</sup>

S\$m	962.9	958.4	761.1	797.2	734.4	755.4
FHTL S\$m	-	-	406.7	410.9	352.3	355.6
(INRm)	42,127	45,743	51,054	56,679	51,105	52,615



■ FHTL (INR m) ■ Adjusted EBITDA (INR m)  
 ◆ Adjusted EBITDA Margin (%)

■ FHTL ■ Total Asset

Notes:

- Decline in total assets for FY-14 (in SGD terms) due to the depreciation of INR against SGD.
- Decline in total assets for FY-17 and FY-18 due to the disposal of 51.0% economic interest in a subsidiary.
- Exchange rate used for investment in FHTL for FY-17 and FY-18 was S\$1 = INR 48.26 and S\$1 = INR 48.25 respectively.

Note:

- Exchange rate for translation at S\$1 = INR for FY-13 to FY-17 are 44.04, 48.27, 47.41, 47.36 and 48.39 respectively. Actual exchange rate for Q1FY-18 was S\$1 = INR 46.59.
- Excludes non-recurring items.
- Annualised as IPO occurred in October of FY-13.
- Adjusted EBITDA is defined as Total Revenue minus Total Expenses, plus Depreciation and Amortisation and Finance Expense.
- S\$1 = INR for FY-13 to FY-18 are 43.75, 47.73, 45.43, 49.17, 46.43 and 46.94 respectively
- Excludes straight-lining.
- FY-17 includes 100.0% of FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 onwards.